Alternatives Performance Report

The premier data set designed for Canadian institutional investors

March, 2025

GMR.CA
GLOBAL MANAGER RESEARCH

Disclosure

This publication is compiled by GMR from third party sources and is provided for your information only. GMR makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for errors and omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this publication or its contents.

The investment strategies discussed herein involve a high degree of risk, including the possible loss of some or all capital. Investment in any products described herein may be volatile, and investors should have the financial ability and be willing to accept such risks. Investors should not rely on past performance as a guarantee of future investment performance.

References, either general or specific, to products in this report are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to invest in any of the funds listed in this report.

Performance returns are expressed in Canadian dollars and net of management fees and net of performance fees unless otherwise indicated.

* Data converted from USD to CAD

Table of Contents

Credit Focused Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	1.20	0.27	**0.14**	-0.42	-1.23
3 month	3.11	1.76	**1.25**	0.75	-0.18

Annualized Returns

1 Year	15.27	9.29	**7.57**	6.04	5.48
2 Year	14.72	10.22	**8.98**	7.85	5.59
3 Year	12.10	7.93	**6.26**	4.87	3.08
4 Year	9.39	5.80	**4.89**	4.25	2.56
5 Year	12.70	9.68	**8.67**	7.20	6.65
7 Year	8.08	5.76	**4.93**	4.60	3.63
10 Year	8.36	7.57	**5.24**	4.67	4.02

Calendar Returns

YTD	3.11	1.76	**1.25**	0.75	-0.18
2024	21.00	11.20	**9.06**	8.19	4.78
2023	12.83	11.28	**9.01**	7.13	-0.39
2022	3.53	1.59	**-1.63**	-3.34	-15.35
2021	16.21	8.91	**4.91**	2.71	1.48
2020	17.77	8.14	**4.45**	2.58	-0.37
2019	12.78	9.12	**6.20**	5.54	3.54
2018	26.72	4.62	**0.52**	-0.29	-2.72
2017	7.03	9.91	**7.03**	3.82	-1.69
2016	31.85	20.33	**13.49**	10.52	4.26

Quick Facts

- Number of products included in the universe: **23**
- Funds that employ primarily fixed income investment strategies.
- Equity investments are usually no more than 30% of the Fund’s portfolio.
- Funds with the majority of securities not mark-to-market are excluded
- All regions included

Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	2.62	3.02	**4.04**	5.50	6.97
Sharpe Ratio					
4 Year	-0.07	0.30	**0.64**	0.87	1.43

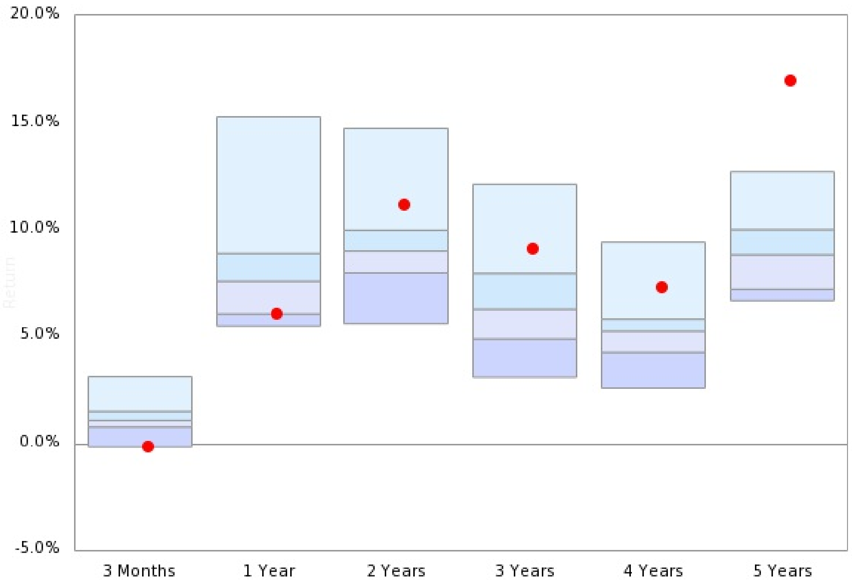
Explore more GMR services

Universe Sponsor

RP Select Opportunities Fund

RP Select Opportunities Fund ("SOF") is a long-short fixed income strategy which targets an absolute return of 8% to 10% (net of fees). The strategy utilizes active trading, long-short pairs, interest-rate management and leverage to achieve its return and risk targets. SOF aims to produce these returns in all interest rate and credit spread environments with a focus on long term capital preservation. The SOF strategy can tactically allocate between investment grade and high yield markets.

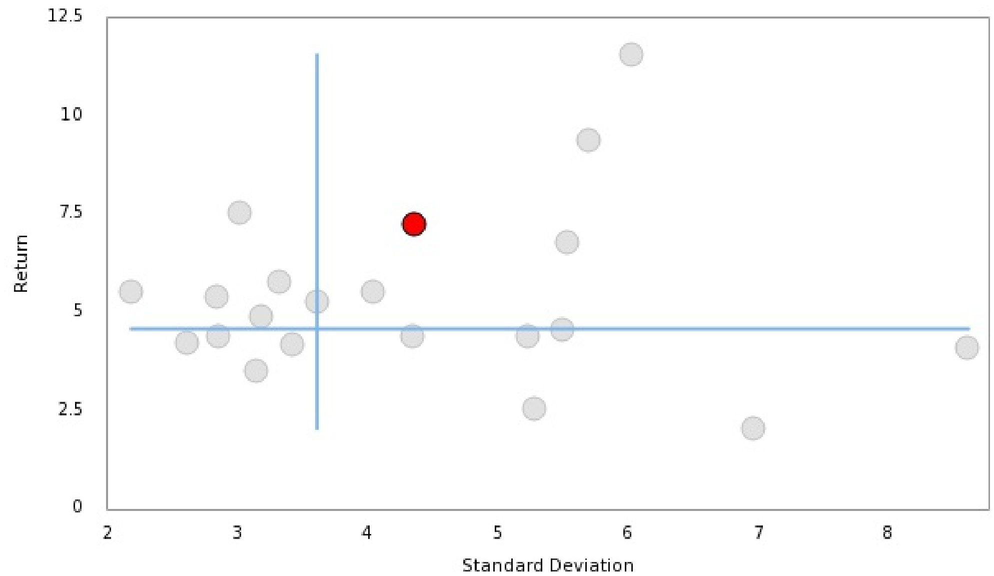
Annualized Return



	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Median	1.05	7.57	8.98	6.26	5.23	8.81
●	-0.18	6.04	11.18	9.11	7.26	16.97

● RP Select Opportunities Fund

Risk / Return (4 Years)



For more information contact:
Ann Glazier Rothwell
ann.glazier@rpia.ca
647-776-0652

Credit Focused Universe

1832 AM - Credit Absolute Return (Series F)							$ 2,289 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.51	0.75	5.48	5.59	4.98	4.25	6.65
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.75	5.94	5.91	1.84	4.91		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.49	2.62	3.54	-1.44	20.00	80.00	

Algonquin Capital - Algonquin Debt Strategies Fund LP							$ 421 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-0.11	0.14	7.57	9.96	7.21	4.89	8.67
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.14	11.21	9.99	-2.41	2.44		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.61	3.19	5.20	-1.91	21.67	78.33	

Arrow Capital - Arrow EC Income Advantage Alternative Fund FD							$ 978 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.17	0.75	5.91	8.44	7.16	5.52	8.64
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.75	8.19	10.02	2.30	2.11		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.18	2.18	4.91	-1.06	15.00	85.00	

Crescent Capital - Crescent High Income Strategy *							$ 2,285 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-1.26	0.25	12.68	11.32	9.22	6.81	7.14
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.25	17.17	8.38	-2.15	4.77		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.70	5.54	3.73	-2.91	36.67	63.33	

Credit Focused Universe

East Coast - East Coast SPC, Strategic Credit SP - Class 2 * — $ 1,773 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.17	1.27	15.27	15.53	15.44	11.57	12.70
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.27	21.00	11.95	10.50	2.10		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.43	6.03	6.44	-2.84	31.67	68.33	

East Coast Fund Mgmt - East Coast Strategic Credit — $ 1,803 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.14	1.01	7.66	11.26	9.67	7.54	11.98
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.01	10.48	14.07	3.53	2.71		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.52	3.02	8.45	-1.29	15.00	85.00	

Ewing Morris - Flexible Fixed Income Fund LP — $ 179 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.17	1.28	5.86	7.82	4.47	4.42	7.94
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.28	6.93	10.28	-4.73	8.33		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.28	5.23	4.67	-4.18	25.00	75.00	

Fulcra - Fulcra Credit Opportunities Fund — $ 42 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.17	1.27	4.30	6.47	3.73	4.42	8.85
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.27	4.38	9.01	-1.80	12.39		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.51	2.86	3.99	-2.59	20.00	80.00	

Credit Focused Universe

Goodwood - Goodwood Milford Fund							$ 60 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-0.39	3.11	9.29	5.29	1.62	2.56	8.81
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	3.11	9.07	-0.39	-9.78	21.46		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.07	5.29	9.00	-3.42	41.67	58.33	

Guardian Capital - Guardian Strategic Income							$ 209 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-0.42	0.80	8.41	8.98	6.26	5.53	7.20
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.80	11.43	8.71	-3.34	7.83		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.64	4.04	3.50	-3.09	31.67	68.33	

Leith Wheeler - LW Multi Credit Fund Sr A							$ 180 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-0.55	1.05	6.38	8.95	6.15	4.59	7.41
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.05	8.90	11.47	-5.69	4.15		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.30	5.50	4.99	-5.59	30.00	70.00	

Oaktree Capital - Oaktree Global Credit Fund, L.P. *							$ 20,688 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-0.95	1.25	16.35	14.72	12.10	9.39	9.68
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.25	21.14	10.31	0.90	5.73		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	1.13	5.70	3.56	-3.11	28.33	71.67	

Credit Focused Universe

Optimum - Optimum Income Private Market — $ 108 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.05	1.95	9.48	8.42	5.24	4.42	6.36
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.95	9.06	9.07	-7.14	7.06		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.34	4.35	3.81	-3.20	30.00	70.00	

PenderFund - Pender Alternative Absolute Return Fund — $ 748 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.20	2.11	7.42	7.85	N/A	N/A	N/A
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	2.11	7.95	8.17	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
			1.60	-0.40	14.29	85.71	

Pictet AM - Pictet Alt Distressed & Special Situations — $ 878 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	6.28	7.14	12.24	6.85	3.51	4.11	9.02
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	7.14	7.84	-7.63	2.33	16.21		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.13	8.62	8.33	-8.56	46.67	53.33	

Picton - PICTON Credit Opportunities Alternative Fund — $ 445 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.25	1.49	7.91	8.59	5.46	N/A	N/A
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.49	8.92	7.13	-1.34	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
			2.35	-2.08	27.50	72.50	

Credit Focused Universe

Picton - PICTON Credit Opportunities Fund — $ 82 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.27	1.48	8.87	9.02	5.63	4.19	8.61
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.48	9.95	6.91	-1.63	5.53		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.36	3.43	5.73	-2.38	25.00	75.00	

Picton - PICTON Long Short Income Fund — $ 268 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.47	1.76	8.47	7.95	4.87	3.54	6.96
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.76	8.50	6.39	-3.34	4.11		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.19	3.14	4.38	-1.87	26.67	73.33	

RPIA - RP Alternative Global Bond Strategy — $ 2,438 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.72	2.09	7.51	10.22	7.55	5.80	10.43
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	2.09	8.98	8.76	0.96	4.55		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.86	3.32	7.06	-2.01	21.67	78.33	

RPIA - RP Debt Opportunities Fund — $ 1,628 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.22	0.96	5.88	8.99	7.26	5.41	10.64
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.96	8.30	8.78	1.59	3.97		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.87	2.84	9.12	-2.24	21.67	78.33	

Credit Focused Universe

RPIA - RP Select Opportunities Fund — $ 1,522 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-1.23	-0.18	6.04	11.18	9.11	7.26	16.97
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-0.18	11.09	12.83	0.51	14.04		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.99	4.36	8.73	-2.62	21.67	78.33	

Venator - Venator Alternative Income Fund (Series F) — $ 52 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.95	-0.29	7.35	9.07	3.08	2.05	9.03
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-0.29	11.20	12.00	-15.35	8.91		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.13	6.97	7.31	-5.20	30.00	70.00	

YTM Capital - YTM Capital Credit Opportunities Fund — $ 316 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.17	0.36	6.58	9.25	7.93	5.29	6.87
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.36	9.34	11.28	-0.40	1.48		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.65	3.61	3.47	-2.09	18.33	81.67	

Equity Focused Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	5.92	0.39	**-1.28**	-4.81	-11.99
3 month	7.02	1.04	**-1.66**	-5.37	-13.40

Annualized Returns

1 Year	28.82	11.91	**8.00**	0.65	-11.57
2 Year	28.24	15.31	**9.65**	4.59	-3.56
3 Year	20.08	8.68	**3.95**	1.67	-9.07
4 Year	23.16	8.46	**5.33**	2.54	-7.93
5 Year	24.71	14.09	**11.71**	7.03	1.53
7 Year	17.02	10.98	**7.96**	5.29	0.54
10 Year	12.40	9.24	**6.54**	3.84	2.03

Calendar Returns

YTD	7.02	1.04	**-1.66**	-5.37	-13.40
2024	37.81	23.51	**18.95**	8.44	-1.54
2023	32.73	13.26	**5.29**	1.04	-2.54
2022	21.93	2.59	**-3.76**	-17.06	-56.44
2021	60.39	22.79	**16.62**	9.98	2.76
2020	53.82	32.12	**19.59**	8.38	-15.88
2019	32.86	18.64	**12.89**	6.05	-3.82
2018	14.79	8.18	**1.67**	-5.57	-17.02
2017	10.87	15.32	**10.87**	5.02	-0.10
2016	45.51	17.25	**7.10**	3.30	-0.61

Quick Facts

- Number of products included in the universe: **33**
- Funds that employ primarily equity investment strategies
- Fixed income investments are usually less than 30% of the Fund’s portfolio.
- Funds with the majority of securities not mark-to-market are excluded
- All regions included

Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	2.52	6.96	**9.17**	16.06	34.45
Sharpe Ratio					
4 Year	-0.40	-0.11	**0.32**	0.62	1.36

Explore more GMR services

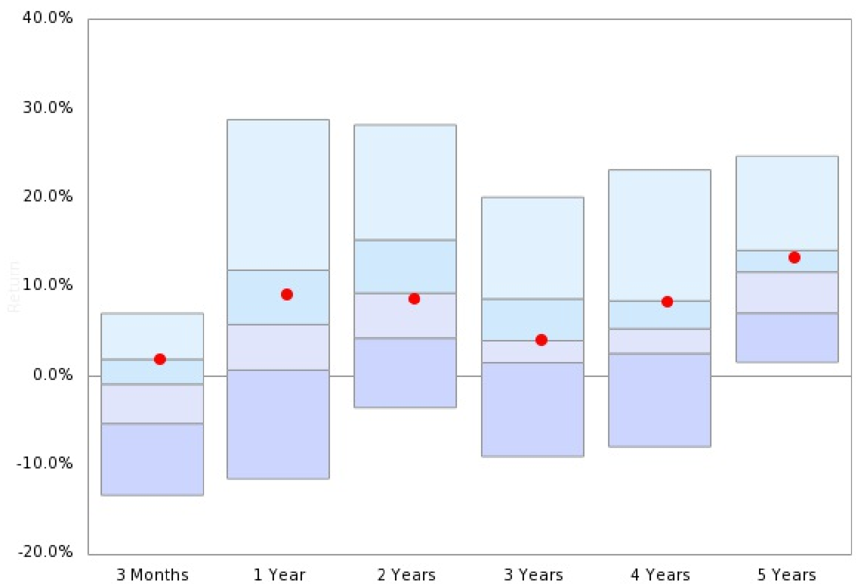
Universe Sponsor

WARATAH

Waratah Income

Waratah Income is a long biased concentrated portfolio of securities invested in Canadian and US markets (largely Canadian) with the ability to short to hedge the portfolio against market risk. The fund seeks to invest in companies which have strong cash flow generation, a history of prudent capital allocation and an ability to maintain or grow their cash flows. Research driven stock selection with a focus on bottom-up fundamental research and active portfolio construction combine to target attractive risk-adjusted returns.

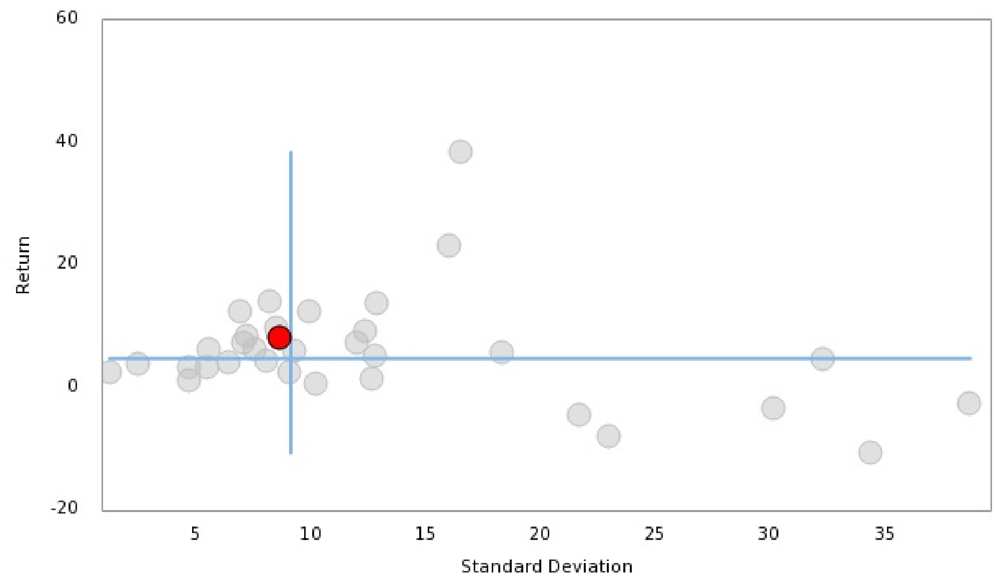
Annualized Return



	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Median	-0.91	5.79	9.32	3.95	5.33	11.71
●	1.89	9.09	8.68	3.98	8.30	13.28

● Waratah Income

Risk / Return (4 Years)



For more information contact:
Tim Stinson
tim@waratahcap.com
416-987-0395

Equity Focused Universe

1832 AM - Alpha Performance (Series F)							$ 23 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-4.81	-5.37	1.46	11.59	3.98	2.54	-0.20
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-5.37	19.98	12.25	-16.57	-1.22		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.05	9.17	7.18	-5.38	50.00	50.00	

1832 AM - Global Growth Opportunities (Series F)							$ 229 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-11.99	-9.87	11.91	7.09	-4.37	-4.45	7.06
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-9.87	37.81	-2.54	-40.71	22.79		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.34	21.72	15.71	-13.41	43.33	56.67	

AllianceBernstein - Select US Equity Long/Short Composite *							$ 2,806 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-3.51	-0.33	16.96	19.22	13.25	12.42	13.24
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-0.33	30.88	9.99	-2.39	18.87		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.36	6.96	5.45	-3.51	30.00	70.00	

Arrow Capital - Arrow Long/Short Alternative Fund F							$ 109 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-0.25	-4.15	3.36	3.34	1.67	3.31	11.52
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-4.15	11.57	-1.92	2.59	18.36		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.07	4.79	8.33	-2.28	36.67	63.33	

Equity Focused Universe

Arrow Capital - Arrow Opportunities Alternative Fund F							$ 60 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.14	-4.66	8.00	8.20	3.95	6.24	N/A
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-4.66	18.47	1.76	4.25	31.72		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.43	7.64	15.64	-4.23	38.18	61.82	

Bain Public Equity - Bain Capital Public Equity Global Long Equity Fund L.P. *							$ 1,720 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-6.26	-3.54	9.97	21.73	11.23	9.24	18.08
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-3.54	36.11	17.68	-17.06	15.02		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.51	12.44	12.57	-6.26	40.00	60.00	

Bain Public Equity - Bain Capital Public Equity Global Partners Fund, L.P. *							$ 327 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-6.38	-5.83	5.79	13.33	7.93	5.97	8.68
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-5.83	27.49	6.63	-3.10	4.71		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.32	9.33	7.35	-6.38	33.33	66.67	

Canoe Financial - Canoe Energy Alpha LP							$ 521 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	8.05	3.78	21.32	22.36	20.08	38.46	44.03
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	3.78	23.27	14.69	54.94	108.89		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	2.14	16.61	17.99	-4.68	30.00	70.00	

Equity Focused Universe

Capstone - Capstone Non-Traditional Equity Pool — $ 46 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.29	0.63	-2.36	-3.56	-1.47	1.15	1.53
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.63	-1.54	-5.18	4.02	9.14		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.38	4.74	1.71	-7.72	21.67	78.33	

Desjardins GAM - Hexavest Systematic Equity Markets Strategy * — $ 43 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-1.28	-1.66	9.42	9.65	7.54	8.46	4.78
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-1.66	22.25	-0.40	2.93	13.12		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.76	7.27	5.04	-5.70	41.67	58.33	

Donville - Capital Ideas Fund LP — $ 94 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-12.86	-17.44	30.27	38.15	3.22	-3.33	8.35
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-17.44	102.71	18.81	-56.44	3.95		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.21	30.25	29.50	-15.09	48.33	51.67	

Ewing Morris - Ewing Morris Opportunities Fund LP — $ 70 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.92	-4.83	-1.29	4.24	-1.06	5.85	14.09
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-4.83	8.44	2.79	-4.16	34.70		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.16	18.37	13.99	-10.58	40.00	60.00	

Equity Focused Universe

Ewing Morris - Ewing Morris Partners Fund LP							$ 18 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-1.06	-3.66	0.65	4.59	0.31	5.33	12.95
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-3.66	8.43	3.89	-4.03	27.96		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.18	12.89	10.01	-7.92	38.33	61.67	

Forge First Asset Mgmt - Forge First Long Short LP (Class F Lead Series)							$ 27 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-0.95	-0.74	9.39	11.05	3.84	6.25	12.34
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-0.74	15.05	8.15	-3.76	14.31		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.58	5.63	8.01	-4.09	31.67	68.33	

GMO - GMO Equity Dislocation Strategy *							$ 5,122 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	2.36	3.13	3.12	5.66	7.78	7.42	N/A
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	3.13	5.85	-0.30	21.93	12.61		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.37	12.10	10.84	-5.40	42.86	57.14	

GMO - GMO Quality Spectrum Strategy *							$ 160 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-3.30	2.87	10.05	24.93	24.11	23.16	20.24
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	2.87	33.10	22.39	5.04	41.81		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.26	16.06	11.88	-7.50	36.67	63.33	

Equity Focused Universe

JC Clark - JC Clark Opportunity Fund							$ 100 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-4.85	-8.52	2.07	3.41	2.56	0.58	15.99
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-8.52	17.86	6.24	-10.60	17.82		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.23	10.28	12.24	-5.10	38.33	61.67	

JC Clark - JC Clark Preservation Trust							$ 101 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-1.23	0.19	10.52	13.40	6.81	4.44	13.36
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.19	17.20	13.26	-12.23	14.86		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.18	8.13	10.08	-5.48	38.33	61.67	

LionGuard Capital - LionGuard Opportunities Fund							$ 87 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-2.81	-6.66	-0.55	12.28	2.93	1.53	11.71
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-6.66	23.93	14.39	-21.85	15.38		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	-0.11	12.69	11.04	-11.10	38.33	61.67	

Mackenzie - Mackenzie Systematic Global Infrastructure Equity							$ 369 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	1.93	7.02	27.69	15.79	12.25	12.42	13.39
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	7.02	23.51	5.29	5.72	10.95		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.95	9.99	8.36	-6.12	35.00	65.00	

Equity Focused Universe

Martingale - Alpha Arbitrage * — $ 137 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.52	6.11	17.17	12.29	12.64	13.97	7.03
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	6.11	21.99	-1.11	11.13	19.11		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.33	8.25	5.88	-5.47	41.67	58.33	

Picton - PICTON Arbitrage Fund (F) — $ 29 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.39	1.04	3.67	3.78	2.99	2.63	6.59
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.04	3.64	3.29	1.07	5.43		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.25	1.29	5.43	-2.10	21.67	78.33	

Picton - PICTON Arbitrage Plus Fund (F) — $ 135 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.68	1.75	4.79	5.01	3.78	3.78	12.16
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.75	4.54	3.68	1.63	10.65		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.33	2.52	10.94	-4.19	21.67	78.33	

Picton - PICTON Long Short Equity (130/30) Fund — $ 1,078 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-3.55	-0.91	18.65	18.66	11.74	13.71	24.59
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-0.91	32.80	11.70	-4.66	27.54		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.83	12.93	13.78	-8.33	38.33	61.67	

Equity Focused Universe

Picton - PICTON Long Short Equity Fund — $ 263 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-2.57	-0.51	13.30	13.07	8.68	9.73	16.53
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-0.51	23.05	7.68	-1.67	15.72		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.79	8.57	9.81	-5.52	33.33	66.67	

Polar - US Equity Long/Short Strategy * — $ 2,512 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-2.80	-2.99	10.05	9.32	9.66	7.28	6.57
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-2.99	21.13	2.17	10.47	2.80		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.61	7.10	4.35	-4.93	38.33	61.67	

Portland Investment - Portland Focused Plus Fund LP — $ 86 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	5.92	25.00	28.82	28.24	7.70	4.77	24.71
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	25.00	18.95	22.90	-30.12	21.16		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.06	32.35	36.65	-26.26	41.67	58.33	

Rosseau - Rosseau Limited Partnership — $ 60 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-6.12	-13.40	-34.67	-14.06	-17.28	-2.42	8.13
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-13.40	-12.75	11.53	-39.64	60.39		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.14	38.76	44.41	-18.29	48.33	51.67	

Equity Focused Universe

Venator - Venator Founders Fund — $ 25 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-6.23	-10.59	-11.57	9.30	-4.63	-7.93	8.05
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-10.59	9.74	32.73	-44.59	6.64		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.47	23.07	15.66	-14.74	51.67	48.33	

Venator - Venator Select Fund — $ 26 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-7.82	-9.22	-5.72	15.31	-9.07	-10.71	6.14
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-9.22	20.44	39.94	-59.90	16.65		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.40	34.45	20.21	-22.76	43.33	56.67	

Waratah Advisors - Waratah Core — $ 538 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-1.71	-3.12	-2.46	2.84	2.00	3.44	7.30
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-3.12	6.50	1.04	2.18	7.51		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.09	5.56	5.65	-3.59	41.67	58.33	

Waratah Advisors - Waratah Income — $ 796 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.98	1.89	9.09	8.68	3.98	8.30	13.28
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.89	12.33	4.27	-4.57	27.15		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.62	8.69	7.66	-5.36	38.33	61.67	

Equity Focused Universe

Waratah Advisors - Waratah Performance							$ 799 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	3.18	0.17	-1.03	1.28	1.46	4.27	5.93
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.17	4.48	0.97	-0.43	16.62		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.20	6.46	5.40	-3.90	46.67	53.33	

Global Macro/Multi-Strategy Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	4.54	1.33	**-0.33**	-0.89	-1.50
3 month	6.73	3.38	**1.03**	0.30	-1.20

Annualized Returns

	5th	25th	Median	75th	95th
1 Year	14.83	12.71	**7.96**	3.60	-1.56
2 Year	13.80	12.13	**7.73**	2.79	-0.02
3 Year	14.92	9.37	**7.24**	3.40	0.12
4 Year	14.40	8.97	**7.23**	3.09	0.01
5 Year	22.02	9.41	**6.22**	3.47	1.12
7 Year	9.37	7.30	**5.80**	4.08	0.28
10 Year	8.90	6.48	**5.47**	4.18	0.09

Calendar Returns

	5th	25th	Median	75th	95th
YTD	6.73	3.38	**1.03**	0.30	-1.20
2024	22.59	18.47	**12.44**	5.58	-4.47
2023	11.18	5.91	**3.39**	-1.33	-8.60
2022	25.43	15.70	**2.89**	-4.83	-14.06
2021	32.38	11.23	**6.40**	3.31	0.20
2020	24.02	10.03	**7.74**	-0.01	-11.60
2019	15.40	8.07	**4.72**	1.89	-1.92
2018	13.53	10.32	**2.42**	-3.67	-9.23
2017	1.65	10.37	**1.65**	-0.42	-7.72
2016	12.09	10.68	**4.76**	2.23	0.09

Quick Facts

- Number of products included in the universe: **28**
- Global Macro are funds that employ strategies – such as long and short positions in various equity, fixed income, currency, and futures markets – primarily on overall economic and political, “Macro-economic” views of various countries.
- Multi-Strategies are funds that employ several strategies within the same pool of assets
- All regions included

Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	2.01	5.11	**6.03**	10.40	15.55
Sharpe Ratio					
4 Year	-1.45	0.11	**0.39**	1.05	1.24

Explore more GMR services

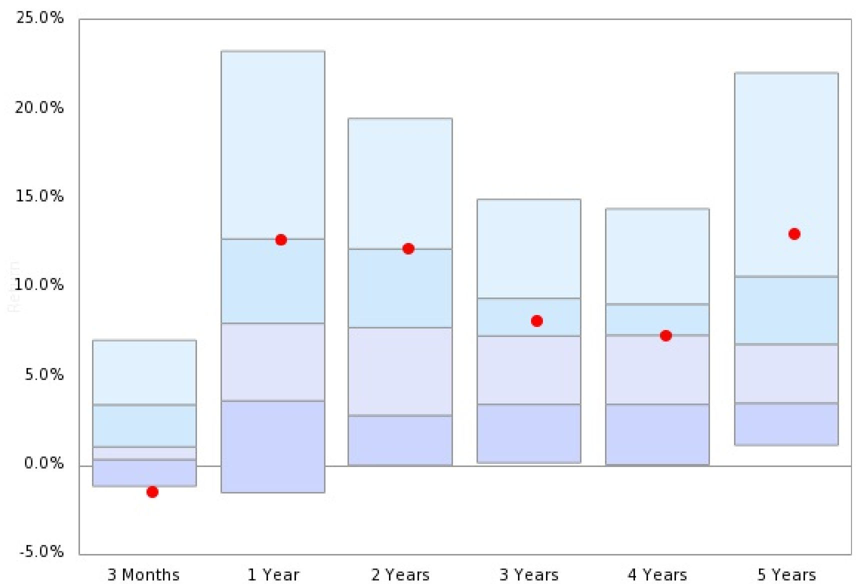
Universe Sponsor

FORGEFIRST
ASSET MANAGEMENT INC

Forge First Multi Strategy LP (Class F Lead Series)

Defensive Equity. Target Risk Band: Low to Medium Risk Profile. The Forge First Multi Strategy fund seeks to provide consistent long-term capital appreciation from superior security selection and focuses on capital preservation via an active shorting strategy. This fund is broadly diversified and will hold Canadian and US publicly traded stocks, bonds and options. Given the fund's focus on capital preservation and risk management, volatility is expected to be lower than that of the TSX, making this fund a suitable investment for investors seeking lower risk exposures.

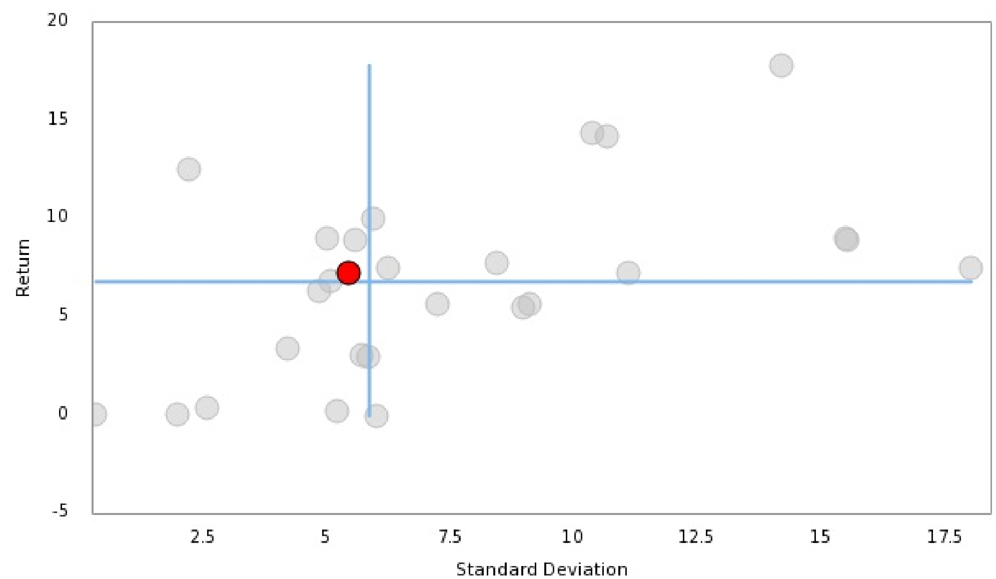
Annualized Return



	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Median	1.03	7.96	7.73	7.24	7.28	6.78
●	-1.48	12.68	12.17	8.07	7.28	12.95

● Forge First Multi Strategy LP (Class F Lead Series)

Risk / Return (4 Years)



For more information contact:
Fatima Hirani
fhirani@forgefirst.com
4167279589

Global Macro/Multi-Strategy Universe

Addenda Capital - Absolute Return Pooled Fund							$ 16 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-0.44	0.50	6.14	8.48	8.08	9.02	9.41
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.50	5.97	15.16	5.74	11.23		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.20	5.05	4.45	-2.90	25.00	75.00	

Arrow Capital - Arrow Global Multi-Asset Alternative Fund F							$ 40 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-1.06	-1.20	-1.56	0.92	0.43	0.39	2.56
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-1.20	3.19	-1.33	-1.71	5.71		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.99	2.60	3.25	-1.70	40.00	60.00	

Arrow Capital - Exemplar Growth & Income Fund FD							$ 353 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-0.33	0.09	9.75	6.09	1.68	3.09	5.63
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.09	14.48	-1.19	-8.73	17.36		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.02	5.73	3.64	-3.34	40.00	60.00	

Canso - Canso Corporate Securities Fund							$ 9 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-1.13	3.12	23.25	22.60	14.92	14.40	22.02
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	3.12	37.51	11.18	-0.95	33.01		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	1.10	10.40	15.13	-6.69	30.00	70.00	

Global Macro/Multi-Strategy Universe

CIBC AM - CIBC Active Currency Overlay 0.35% VAO — $ 31,725 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.01	0.16	-0.22	-0.00	0.02	0.01	0.20
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.16	-0.26	0.28	-0.28	0.20		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-8.37	0.35	0.29	-0.37	41.67	58.33	

CIBC AM - CIBC Active Currency Overlay 2% VAO — $ 31,725 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.05	0.94	-1.26	-0.02	0.12	0.03	1.12
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.94	-1.47	1.60	-1.60	1.11		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-1.45	2.01	1.68	-2.11	41.67	58.33	

CIBC AM - CIBC Active Currency Overlay 6% VAO — $ 31,725 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.15	2.83	-3.85	-0.15	0.25	-0.04	3.22
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	2.83	-4.47	4.84	-4.99	3.31		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.50	6.03	5.03	-6.36	41.67	58.33	

CIBC AM - CIBC Multi-Asset Absolute Return Strategy — $ 489 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-0.50	1.03	0.67	5.88	2.87	0.23	1.57
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.03	5.58	3.95	-9.68	1.65		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.52	5.25	3.12	-3.88	41.67	58.33	

Global Macro/Multi-Strategy Universe

Connor, Clark & Lunn - CC&L Multi-Strategy							$ 1,550 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	1.90	3.38	13.92	13.80	12.23	10.00	10.58
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	3.38	14.51	7.85	6.93	9.41		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	1.18	5.98	6.88	-3.52	33.33	66.67	

Forge First Asset Mgmt - Forge First Multi Strategy LP (Class F Lead Series)							$ 14 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.31	-1.48	12.68	12.17	8.07	7.28	12.95
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-1.48	19.98	6.95	1.34	10.30		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.79	5.47	6.21	-4.24	26.67	73.33	

Franklin Templeton - Franklin K2 Multi-Strategy Alternatives Fund - Series O							$ 1 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-1.18	0.30	5.94	7.41	4.35	3.40	5.92
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.30	11.36	4.41	-5.93	4.68		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.11	4.25	4.07	-2.34	36.67	63.33	

GMO - GMO Systematic Global Macro Strategy *							$ 2,873 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	4.54	6.73	3.60	2.00	7.73	5.52	1.82
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	6.73	-5.89	5.55	16.13	-5.19		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.28	8.99	5.25	-4.24	50.00	50.00	

Global Macro/Multi-Strategy Universe

ICM - Crescendo Music Royalty Fund — $ 226 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.62	4.14	14.83	12.94	13.36	12.54	N/A
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	4.14	12.44	10.84	15.70	8.56		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	4.24	2.26	3.11	0.54	N/A	100.00	

Janus Henderson Investors - Multi-Strategy Fund * — $ 2,160 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.75	0.57	11.70	5.79	6.21	5.64	3.47
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.57	12.81	-0.69	8.67	1.49		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.37	7.27	4.62	-3.57	43.33	56.67	

Millburn - Millburn Diversified Program * — $ 12,322 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.37	0.11	7.96	8.68	8.93	8.96	6.78
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.11	18.89	-8.60	23.66	6.40		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.39	15.55	12.06	-9.11	43.33	56.67	

Millburn - Millburn Multi-Markets Program * — $ 592 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.34	-0.07	7.72	8.54	8.82	8.97	7.32
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-0.07	18.47	-8.35	24.02	7.27		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.39	15.54	11.98	-9.16	43.33	56.67	

Global Macro/Multi-Strategy Universe

Millburn - Millburn Resource Opportunities Program * — $ 173 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.33	1.41	-1.25	2.13	3.40	N/A	N/A
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.41	10.47	-9.44	22.80	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
			9.23	-6.30	46.51	53.49	

MKP Capital Management - MKP Enhanced Opportunity Fund, Ltd. * — $ 423 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.81	0.56	5.78	2.79	7.41	7.78	5.15
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.56	4.94	-2.23	25.43	6.01		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.57	8.46	7.52	-5.16	46.67	53.33	

Nymbus - Nymbus Global Minimum Volatility — $ 523 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.34	1.91	7.22	7.73	6.89	6.29	6.22
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.91	10.74	1.84	9.18	1.39		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.68	4.89	7.10	-3.76	36.67	63.33	

Nymbus - Nymbus Multi-Strategy — $ 221 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	5.06	7.00	14.22	12.98	15.67	17.82	25.56
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	7.00	19.22	-2.81	47.48	20.13		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.04	14.24	13.10	-7.12	36.67	63.33	

Global Macro/Multi-Strategy Universe

Polar - North American Multi-Strategy * — $ 6,317 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.91	0.35	11.31	9.77	10.27	7.54	9.19
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.35	18.08	3.39	8.33	3.36		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.73	6.27	4.30	-3.97	35.00	65.00	

PreserverPartners - Preserver L.P. * — $ 205 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.39	1.56	14.08	11.42	10.40	8.96	8.99
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.56	18.19	4.58	2.89	11.11		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.07	5.61	3.60	-2.55	28.33	71.67	

TCC - TCC Multi-Strategy Fund — $ 1,274 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.89	3.99	0.73	1.86	3.83	2.96	4.31
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	3.99	-1.80	6.16	-1.26	5.28		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.00	5.88	3.88	-4.64	40.00	60.00	

VanEck - VanEck CM Commodity Index Fund * — $ 30 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.90	4.65	10.84	7.09	5.07	14.17	17.28
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	4.65	13.70	-5.16	23.18	32.38		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.05	10.70	7.55	-6.51	31.67	68.33	

Global Macro/Multi-Strategy Universe

Viewpoint Investment - Viewpoint Diversified Commodities Strategy — $ 69 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.00	-0.11	3.94	6.49	0.95	7.23	N/A
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-0.11	14.57	-2.11	3.34	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.38	11.12	4.90	-8.07	41.30	58.70	

Viewpoint Investment - Viewpoint Enhanced Global Multi-Asset — $ 129 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-2.40	4.38	12.71	12.13	5.77	7.46	15.68
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	4.38	22.59	7.22	-19.78	23.03		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.25	18.05	12.89	-10.48	45.00	55.00	

Viewpoint Investment - Viewpoint Global Multi-Asset Strategy — $ 158 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-1.50	2.26	10.75	12.42	7.24	5.69	8.46
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	2.26	19.45	7.94	-14.06	12.64		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.30	9.15	7.60	-4.70	36.67	63.33	

Wellington - Global Multi Asset Target Return * — $ 3,017 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-1.37	0.86	13.33	11.07	9.37	6.80	4.55
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.86	18.69	5.58	-1.64	1.59		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.75	5.11	3.38	-2.54	40.00	60.00	

Private Debt Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	1.20	0.73	**0.58**	-0.33	-1.59
3 month	3.23	2.20	**1.80**	1.56	-0.56

Annualized Returns

	5th	25th	Median	75th	95th
1 Year	13.13	10.12	**8.68**	6.96	-6.19
2 Year	12.36	10.16	**7.91**	6.94	0.13
3 Year	12.46	10.24	**7.66**	5.40	2.21
4 Year	10.80	9.62	**6.81**	4.46	1.35
5 Year	11.51	9.18	**6.50**	5.20	1.74
7 Year	10.77	8.07	**6.29**	4.82	2.02
10 Year	10.42	7.33	**6.25**	5.40	2.64

Calendar Returns

	5th	25th	Median	75th	95th
YTD	3.23	2.20	**1.80**	1.56	-0.56
2024	17.73	10.04	**7.97**	6.40	-4.00
2023	16.62	11.02	**8.86**	7.48	6.29
2022	13.46	9.51	**6.66**	3.15	-18.67
2021	11.54	8.82	**7.02**	3.49	-2.75
2020	11.74	8.63	**6.55**	5.02	-0.10
2019	12.23	8.58	**7.31**	5.99	2.96
2018	12.08	8.72	**6.90**	4.39	0.52
2017	7.19	8.79	**7.19**	5.45	-3.46
2016	10.49	8.96	**6.18**	4.97	-8.44

Quick Facts

- Number of products included in the universe: **29**
- Credit focused funds in which the underlying securities are not mark-to-market
- All regions included

Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	0.23	0.33	**1.78**	5.78	12.53
Sharpe Ratio					
4 Year	-0.12	0.20	**2.51**	13.79	27.83

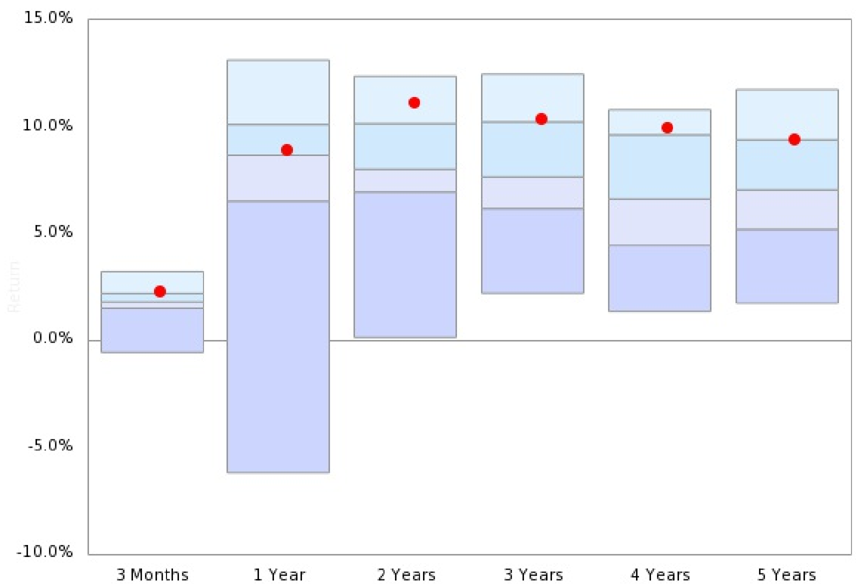
Explore more GMR services

Universe Sponsor

Espresso Venture Debt Trust

Espresso offers an differentiated alternative fixed-income strategy to investors seeking portfolio diversification and high monthly income with a focus on capital preservation. Espresso provides loans to fast-growing technology companies (venture debt), with a specific focus on business software companies. Venture debt is an attractive and underserved niche, characterized by low-leverage loans to borrowers with high-margin recurring revenues, predictable flows, and high enterprise values. The fund's objective is to distribute more than 8 percent net income annually.

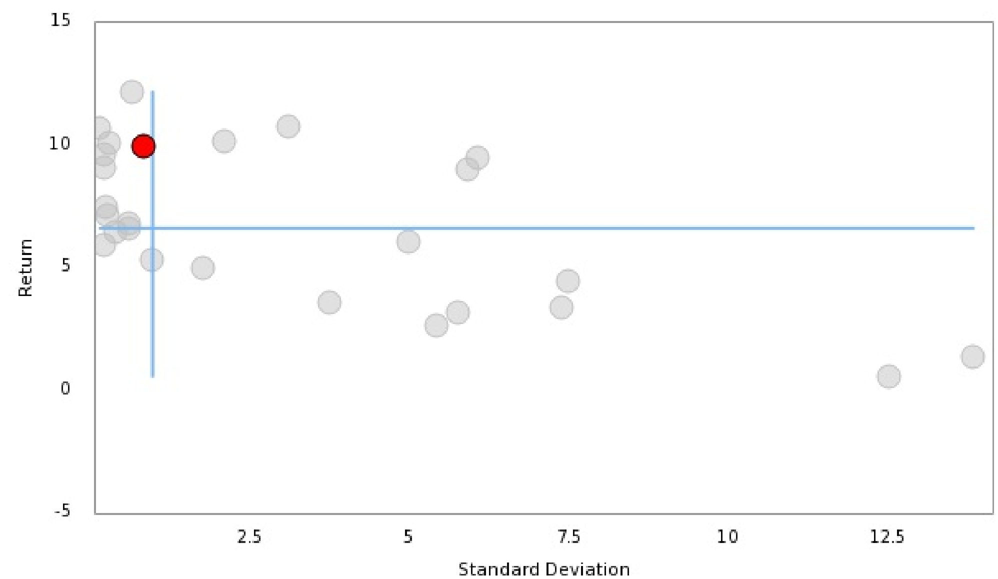
Annualized Return



Median	1.80	8.68	8.01	7.66	6.62	7.04
●	2.28	8.94	11.14	10.40	9.96	9.39

● Espresso Venture Debt Trust

Risk / Return (4 Years)



For more information contact:
Jamie Wile
jwile@espressocapital.com
416-919-7729

Private Debt Universe

Canso - Canso Private Debt Fund — $ 151 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.07	2.15	9.09	6.94	4.41	2.65	2.93
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	2.15	6.40	8.47	-8.57	-0.33		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	-0.06	5.45	3.86	-2.54	46.67	53.33	

Capstone - Capstone Private High Income Pool — $ 72 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.54	-0.86	-6.19	0.13	2.21	3.57	4.23
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-0.86	-4.00	6.92	6.66	7.89		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.16	3.76	1.37	-5.71	8.33	91.67	

Celernus Investment - Celernus Mortgage And Income Trust — $ 106 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.59	1.69	7.15	7.28	7.39	7.51	7.26
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.69	7.26	7.36	7.59	7.82		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	17.76	0.26	1.29	0.28	N/A	100.00	

Celernus Investment - Celernus Mortgage And Income Trust Fund II — $ 31 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.38	1.38	4.90	5.76	N/A	N/A	N/A
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.38	4.93	N/A	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
			0.75	0.28	N/A	100.00	

Private Debt Universe

Celernus Investment - Celernus Pivot Private Credit Fund							$ 54 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.73	2.20	8.97	8.96	9.09	9.07	8.67
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	2.20	8.86	9.10	9.25	8.37		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	27.01	0.23	0.97	0.46	N/A	100.00	

Cortland Credit - Cortland Credit Strategies LP							$ 852 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.66	1.70	7.20	7.91	7.94	6.81	6.50
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.70	7.53	8.83	6.83	3.49		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	6.18	0.62	0.79	0.18	N/A	100.00	

Cortland Credit - Cortland Credit Strategies RRSP							$ 852 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.64	1.64	6.96	7.67	7.73	6.62	6.31
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.64	7.30	8.59	6.67	3.35		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	5.94	0.62	0.77	0.17	N/A	100.00	

CRESCENT

Crescent Capital - Crescent Bank Loan Strategy *							$ 9,650 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-0.91	0.08	12.48	12.36	11.49	9.03	7.79
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.08	17.73	10.58	4.61	3.86		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	1.02	5.93	3.98	-3.96	38.33	61.67	

Private Debt Universe

Cypress Hills - CHP Master I LP — $ 57 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.73	2.21	10.02	10.45	10.60	10.70	10.73
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	2.21	10.47	10.79	10.88	11.40		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	45.82	0.17	1.04	0.71	N/A	100.00	

Durham AM - DAMI Mortgage Income Fund — $ 1 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.67	2.02	8.33	8.29	N/A	N/A	N/A
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	2.02	8.33	8.22	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
			0.67	0.66	N/A	100.00	

Espresso Capital - Espresso Venture Debt Trust — $ 570 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.79	2.28	8.94	11.14	10.40	9.96	9.39
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	2.28	9.52	13.17	7.82	8.82		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	8.03	0.87	1.41	0.30	N/A	100.00	

Fiera Capital - Diversified Lending Fund — $ 1,716 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.63	1.80	5.56	6.09	5.40	5.32	5.20
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.80	5.72	6.65	3.15	5.36		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	2.39	0.99	0.79	-0.35	8.33	91.67	

Private Debt Universe

Invico - Invico Diversified Income Fund							$ 483 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.74	2.24	6.25	6.65	8.60	10.80	11.51
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	2.24	6.04	7.48	17.20	13.19		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	2.51	3.13	5.13	-1.01	6.67	93.33	

KV Capital - KV Mortgage Fund							$ 341 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.77	2.29	10.03	10.16	10.02	9.62	9.18
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	2.29	10.26	10.19	9.51	8.25		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	27.83	0.24	0.85	0.50	N/A	100.00	

Merchant - Merchant Opportunities Fund Partnership Units							$ 165 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	1.20	3.23	13.13	12.35	12.46	12.18	9.43
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	3.23	12.79	11.02	13.46	9.59		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	13.79	0.67	1.50	-4.20	3.33	96.67	

Merchant - Merchant Opportunities Fund Trust Units							$ 165 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	1.20	3.23	13.13	12.35	12.46	N/A	N/A
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	3.23	12.79	11.02	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
			1.50	0.60	N/A	100.00	

Private Debt Universe

Nuveen - Senior Loans Strategy * — $ 17,385 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-0.70	0.25	13.99	12.95	11.49	9.51	8.69
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.25	20.03	8.86	4.52	6.45		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.07	6.10	4.06	-3.80	33.33	66.67	

Onex - Onex Senior Credit Fund (Canada) - Series F — $ 295 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-0.99	-0.56	5.13	9.81	6.98	6.10	11.75
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-0.56	8.48	16.62	-3.45	7.25		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.63	5.00	7.83	-3.71	21.67	78.33	

Peakhill Capital - Peakhill Income Opportunity LP — $ 332 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.82	2.28	10.12	10.33	10.24	10.13	N/A
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	2.28	10.04	11.10	9.52	9.92		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	21.56	0.33	1.01	0.59	N/A	100.00	

Portland Investment - Portland Private Income Fund — $ 146 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.28	1.56	-6.19	-1.54	1.70	4.46	5.69
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.56	-9.01	6.29	11.67	11.42		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.20	7.50	4.03	-13.29	5.00	95.00	

Private Debt Universe

SLC Management - SLC Management Long Term Private Fixed Income Plus Fund — $ 57,119 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-1.59	2.14	8.89	6.28	2.63	0.58	1.14
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	2.14	3.16	12.50	-20.81	-2.75		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.19	12.53	9.01	-6.93	48.33	51.67	

SLC Management - SLC Management Private Fixed Income Plus Fund — $ 57,119 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.42	2.02	8.68	7.31	5.18	3.21	3.88
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	2.02	6.45	9.99	-8.71	-0.02		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.04	5.78	4.01	-2.82	40.00	60.00	

SLC Management - SLC Management Short Term Private Fixed Income Fund — $ 57,119 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.02	1.64	8.20	7.71	6.44	5.00	5.35
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.64	7.97	8.23	0.56	1.91		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.15	1.78	2.05	-0.60	16.67	83.33	

TDGIS - TD Greystone Long Private Debt — $ 1,632 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-1.61	1.50	11.64	7.40	5.06	1.35	1.74
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.50	3.78	14.31	-18.67	-5.11		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.12	13.84	10.69	-9.27	50.00	50.00	

Private Debt Universe

TDGIS - TD Greystone Private Debt — $ 1,586 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.33	2.01	10.87	8.02	6.18	3.40	3.89
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	2.01	7.83	9.85	-9.23	-1.33		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.06	7.40	5.58	-4.19	40.00	60.00	

Trez Capital - Trez Capital Prime Trust — $ 260 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.48	1.49	6.52	6.65	6.35	5.93	5.75
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.49	6.70	6.74	5.26	4.71		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	11.80	0.25	0.55	0.38	N/A	100.00	

Trez Capital - Trez Capital Yield Trust — $ 1,049 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.58	1.78	7.81	8.01	7.66	7.16	7.04
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.78	8.06	8.08	6.42	5.81		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	14.37	0.29	0.67	0.46	N/A	100.00	

Westbridge - Westbridge Capital Partners Income Trust — $ 212 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.68	1.99	11.79	9.81	9.75	10.20	10.46
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.99	11.81	7.84	9.64	11.54		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	3.41	2.12	3.68	0.25	N/A	100.00	

Private Debt Universe

YTM Capital - YTM Capital Mortgage Income Fund							$ 161 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.55	1.62	7.23	7.46	7.03	6.50	6.30
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.62	7.47	7.37	5.80	5.10		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	8.58	0.41	1.06	0.37	N/A	100.00	

Real Assets Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	8.81	1.67	**0.49**	-1.30	-2.85
3 month	18.41	3.76	**1.26**	0.88	-0.15

Annualized Returns

	5th	25th	Median	75th	95th
1 Year	46.67	16.00	**7.90**	3.57	-0.84
2 Year	26.78	13.68	**7.60**	0.30	-2.41
3 Year	20.16	9.17	**5.05**	0.90	-0.90
4 Year	16.95	11.13	**8.44**	4.96	-0.14
5 Year	15.80	11.88	**9.27**	6.98	0.33
7 Year	14.09	10.48	**9.28**	6.48	3.43
10 Year	13.99	8.89	**8.21**	5.85	4.31

Calendar Returns

	5th	25th	Median	75th	95th
YTD	18.41	3.76	**1.26**	0.88	-0.15
2024	35.70	16.04	**7.93**	2.95	-7.09
2023	13.03	8.53	**5.05**	-3.24	-20.16
2022	21.14	16.14	**7.80**	-1.20	-21.06
2021	40.86	22.28	**15.68**	10.54	-13.58
2020	28.75	8.53	**1.93**	-1.15	-5.94
2019	26.61	21.93	**12.53**	9.40	1.29
2018	17.79	12.52	**7.03**	2.27	-1.10
2017	7.57	10.64	**7.57**	4.91	0.08
2016	19.34	10.22	**7.72**	5.40	1.24

Quick Facts

- Number of products included in the universe: **34**
- Real Estate
- Infrastructure
- All regions included

Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	2.82	5.53	**12.61**	15.57	22.89
Sharpe Ratio					
4 Year	0.00	0.17	**0.65**	0.90	1.80

Explore more GMR services

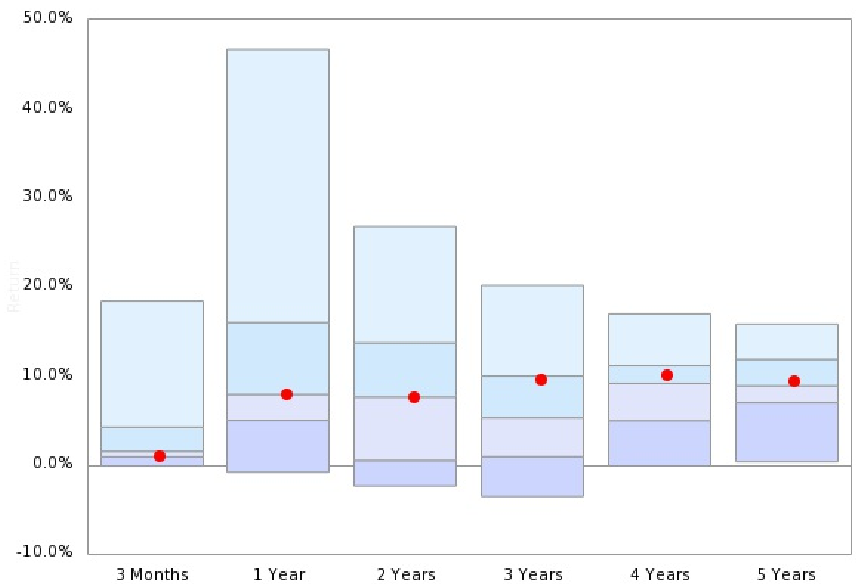
Universe Sponsor

Centurion Apartment Real Estate Investment Trust

CENTURION ASSET MANAGEMENT INC

Centurion Apartment Real Estate Investment Trust (“REIT”) is Canada's largest private apartment REIT at over $7Bn of AUM. The REIT offers investors the opportunity to invest in a diversified portfolio of rental apartments, student housing properties, and multi-family residential and commercial mortgages across Canada and the United States. Centurion owns and operates 22,314 rental units in 160 properties across 46 cities in North America. Centurion has delivered an annualized ROR of over 13%/year since its 2009 inception.

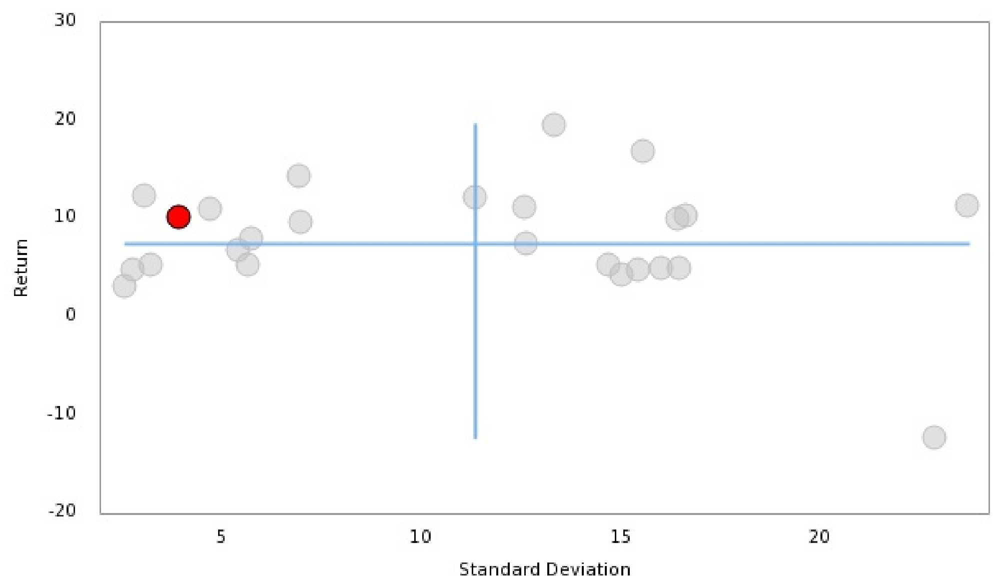
Annualized Return



	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Median	1.48	7.90	7.60	5.31	9.15	8.88
●	0.93	7.90	7.59	9.51	10.12	9.47

● Centurion Apartment Real Estate Investment Trust

Risk / Return (4 Years)



For more information contact:
Paul Mayer
pmayer@centurion.ca
647-204-6056

Real Assets Universe

1832 AM - Global Infrastructure							$ 1,332 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.22	4.20	16.65	9.44	5.72	7.44	10.37
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	4.20	16.04	1.01	-0.53	10.54		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.35	12.67	7.21	-9.04	35.00	65.00	

1832 AM - Global Real Estate							$ 329 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-1.30	2.38	7.08	6.36	0.07	4.94	8.40
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	2.38	6.32	8.53	-19.60	33.77		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.12	16.04	9.45	-7.92	41.67	58.33	

AIE REIT - All Island Equity REIT							$ 132,971,099 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	3.22	3.22	10.17	9.17	8.09	9.63	10.01
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	3.22	12.62	6.22	14.40	11.51		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.95	7.00	11.86	N/A	66.67	33.33	

BentallGreenOak - BGO Prime Canadian Property Fund							$ 4,169 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	N/A	0.70	-0.84	-1.23	0.68	5.03	4.11
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.70	0.24	-3.24	10.57	15.68		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	N/A	N/A	N/A	N/A	N/A	N/A	

Real Assets Universe

Canada Life - GWL-IO Canadian Real Estate Fund (GWLRA) — $ 4,211 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.09	0.13	-0.75	-1.33	-0.36	3.21	3.04
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.13	-0.63	-2.97	7.23	11.57		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.10	2.61	2.19	-2.67	33.33	66.67	

Canada Life - LL Real Estate Fund (GWLRA) — $ 2,824 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	N/A	0.35	-0.69	-0.71	-0.36	4.25	4.16
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.35	-0.73	-0.98	5.59	16.53		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	N/A	N/A	N/A	N/A	N/A	N/A	

CanFirst Capital - CanFirst Income Plus Real Estate Fund — $ 102 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.32	1.17	10.46	10.60	10.84	11.08	13.05
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.17	10.19	10.45	11.55	11.81		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.71	4.76	12.64	0.08	N/A	100.00	

Centurion Asset - Centurion Apartment Real Estate Investment Trust — $ 7,800 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.34	0.93	7.90	7.59	9.51	10.12	9.47
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.93	9.06	6.54	13.90	11.27		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.80	3.97	5.98	-0.89	3.33	96.67	

Real Assets Universe

Chilton Capital - Capital REIT Strategy * — $ 433 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-2.04	3.76	21.56	15.04	5.31	10.34	10.70
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	3.76	17.50	13.03	-19.66	40.86		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.44	16.66	8.91	-8.50	41.67	58.33	

CC&L Infrastructure - CC&L Infrastructure — $ 3,074 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	N/A	1.61	4.99	6.83	8.17	9.15	9.29
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.61	5.58	11.20	8.70	11.68		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	N/A	N/A	N/A	N/A	N/A	N/A	

Crestpoint - Crestpoint Core Plus Real Estate Strategy — $ 10,708 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-0.19	0.74	3.57	0.89	2.70	8.08	8.64
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.74	3.59	-3.52	16.70	21.23		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.89	5.78	7.28	-4.25	15.00	85.00	

DWS - DWS Global Infrastructure Securities Institutional * — $ 9,815 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	3.60	7.06	27.15	14.36	8.69	11.13	11.09
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	7.06	22.66	0.98	-1.28	20.82		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.65	12.61	7.64	-8.63	41.67	58.33	

Real Assets Universe

DWS - DWS US Real Estate Securities Core Plus * — $ 1,395 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-4.37	-0.05	16.00	14.64	5.05	10.06	11.88
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-0.05	20.98	12.92	-21.06	45.91		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.43	16.43	8.45	-8.42	38.33	61.67	

DWS - Global Real Estate Securities Strategy * — $ 7,924 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-2.85	1.19	10.77	11.04	1.78	5.40	8.21
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.19	12.62	9.63	-20.76	30.94		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.17	14.73	8.83	-8.27	40.00	60.00	

Fiera Real Estate - Fiera Real Estate CORE Fund LP — $ 4,873 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	N/A	1.62	7.61	4.22	4.01	8.44	7.92
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.62	7.93	-2.09	11.92	19.18		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	N/A	N/A	N/A	N/A	N/A	N/A	

Fiera Real Estate - Fiera Real Estate Industrial Fund — $ 1,016 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	N/A	1.00	5.56	6.03	9.17	13.96	13.85
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.00	5.81	8.46	21.14	25.53		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	N/A	N/A	N/A	N/A	N/A	N/A	

Real Assets Universe

Franklin Templeton - Franklin Global Real Assets Fund - Series O — $ 513 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	N/A	0.21	-0.21	0.47	-0.90	-0.14	0.33
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.21	0.24	1.21	-3.23	2.86		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	N/A	N/A	N/A	N/A	N/A	N/A	

Guardian Capital - Guardian Capital Real Estate Fund LP — $ 459 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	N/A	1.04	8.21	7.60	7.67	10.14	9.27
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.04	8.04	7.27	7.80	18.07		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	N/A	N/A	N/A	N/A	N/A	N/A	

Hazelview - Hazelview Core Global Real Estate Strategy — $ 971 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-2.56	3.46	15.31	10.42	1.41	4.77	8.07
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	3.46	12.09	7.37	-20.58	26.93		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.12	15.46	8.70	-8.75	40.00	60.00	

ICM - Property Partners Trust — $ 954 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.49	1.48	7.73	7.40	11.26	12.39	11.34
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.48	7.75	8.03	24.76	10.12		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	3.05	3.09	5.80	0.49	N/A	100.00	

Real Assets Universe

Lincluden - Morguard Real Estate Fund — $ 19 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-1.67	0.99	10.61	8.12	-0.15	4.96	8.88
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.99	10.50	9.34	-21.39	35.03		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.12	16.50	10.82	-9.28	45.00	55.00	

Manulife Investment Mgmt - Manulife Canadian Property Portfolio — $ 1,875 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.75	0.91	2.92	-2.41	0.22	6.87	6.98
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.91	2.95	-9.04	17.32	22.23		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.72	5.43	4.12	-4.00	30.00	70.00	

RBC GAM - RBC Canadian Core Real Estate — $ 4,342 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.37	0.88	1.75	-0.30	3.56	5.33	4.14
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	0.88	0.96	-1.59	12.91	10.13		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.73	3.26	4.14	-5.40	13.33	86.67	

Russell Investments - Russell Investments Global Infrastructure Pool - Series O — $ 520 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.67	6.83	24.13	13.68	10.87	12.25	13.53
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	6.83	20.32	5.05	5.25	13.12		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.82	11.37	8.07	-7.18	33.33	66.67	

Real Assets Universe

Russell Investments - Russell Investments Global Real Estate Pool - Series O							$ 156 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-2.81	1.94	10.46	9.95	0.90	4.25	7.37
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.94	10.57	8.53	-20.96	27.10		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.09	15.04	8.30	-8.10	40.00	60.00	

Sprott Asset Management - Sprott Physical Gold And Silver Trust *							$ 8,273 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	8.81	18.41	46.67	26.78	20.16	16.95	15.80
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	18.41	35.70	5.20	7.15	-7.42		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.90	15.57	15.86	-7.58	41.67	58.33	

Sprott Asset Management - Sprott Physical Gold Trust *							$ 16,320 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	8.71	18.66	47.64	29.05	22.20	19.57	14.24
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	18.66	37.61	9.89	5.91	-4.53		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.24	13.36	10.02	-7.98	38.33	61.67	

Sprott Asset Management - Sprott Physical Platinum And Palladium Trust *							$ 482 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	5.61	8.76	7.55	-7.79	-10.74	-12.32	-9.48
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	8.76	-7.09	-27.33	6.21	-20.29		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.67	22.89	16.69	-15.69	53.33	46.67	

Real Assets Universe

Sprott Asset Management - Sprott Physical Silver Trust *							$ 9,454 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	8.85	17.61	43.58	21.60	15.51	11.37	18.24
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	17.61	31.02	-3.77	8.72	-13.58		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.35	23.71	30.98	-15.59	48.33	51.67	

Sprott Asset Management - Sprott Physical Uranium Trust *							$ 7,415 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-1.31	-12.41	-23.13	15.01	7.59	N/A	N/A
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-12.41	-13.16	81.93	19.60	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
			27.07	-10.58	46.51	53.49	

TDGIS - TD Greystone Global Infrastructure (USD) *							$ 2,920 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	6.23	7.21	22.07	14.81	15.68	14.33	13.52
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	7.21	17.24	6.99	16.14	9.22		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.64	6.95	10.06	-3.96	31.67	68.33	

TDGIS - TD Greystone Global Real Estate (Canada Feeder)							$ 91 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	1.36	1.26	5.83	-0.96	3.02	N/A	N/A
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.26	4.22	-7.86	16.32	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
			4.76	-2.89	41.86	58.14	

Real Assets Universe

TDGIS - TD Greystone Global Real Estate (USD) *							$ 343 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	1.02	1.11	5.64	-0.99	3.00	5.41	2.74
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	1.11	4.03	-7.66	16.15	9.31		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.43	5.70	4.85	-3.68	46.67	53.33	

TDGIS - TD Greystone Real Estate Fund Inc.							$ 21,357 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.52	-0.15	0.38	0.30	1.06	4.77	3.53
Calendar Returns	**YTD**	**2024**	**2023**	**2022**	**2021**		
	-0.15	0.23	-0.09	7.41	14.62		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.65	2.82	2.14	-2.10	33.33	66.67	

Terminology

Standard Deviation: A measure used to quantify the amount of variation or dispersion of a set of data values. A low standard deviation indicates that the data points tend to be close to the mean (expected value) of the set, while a high standard deviation indicates that the data points are spread out over a wider range of values. The lower the standard deviation, the less volatile a fund is.

Calculations based on 4-year annualized

Sharpe ratio: Compares a fund's returns to the returns of a risk-free benchmark. It is calculated as the ratio of the average excess return to the standard deviation of these excesses. Funds with higher, more consistent return histories have a higher Sharpe ratio than similar funds with lower or more volatile returns.

Calculations based on 4-year annualized

Best ROR: Highest monthly rate of return within the most recent 5 year period

Worst ROR: Lowest monthly rate of return within the most recent 5 year period

% Negative Months: Percentage of monthly rate of returns below zero within the most recent 5 year period

% Positive Months: Percentage of monthly rate of returns above zero within the most recent 5 year period

ESG Integration: The ESG symbol represents that the product employs a framework for ESG Integration into the investment process.

The PRI (Principles for Responsible Investment) defines ESG integration as "the explicit and systematic inclusion of ESG issues in investment analysis and investment decisions." Put another way, ESG integration is the analysis of all material factors in investment analysis and investment decisions, including environmental, social, and governance (ESG) factors.